



Title: **The Insurance Industry Has A Major Impact On Illinois' Economy**
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The Insurance Industry Has A Major Impact On Illinois' Economy

Four insurance trade associations jointly released a study demonstrating the statewide economic impact of Illinois' insurance industry today. The study was conducted by the Katie School of Insurance and Financial Services at Illinois State University and sponsored by the Independent Insurance Agents of Illinois, the Illinois Insurance Association, NAIFA and Illinois State Association of Health Underwriters.

"Home to the nation's top insurers, the state of Illinois continues to benefit from the financial strength of the insurance industry," said Phil Lackman, CEO of the Independent Insurance Agents of Illinois. "It's clear that Illinois is not only a good place for insurers to do business, but the companies and agents that choose Illinois are also producing results for the state."

Illinois property and casualty

insurers paid nearly \$70 billion in claims in 2017 representing a remarkable 21 percent of claims paid in the U.S. Illinois insurers play a unique role in helping to rebuild the nation after catastrophic losses.

Some of the results highlighted in the report include:

- In 2017, 155,757 people were employed directly by the insurance industry in Illinois. This is more than any of the surrounding states and more than twice the employment of Missouri, Indiana or Iowa.

- As of 2017 there were 191 property and casualty insurers, 38 life insurers and 43 health insurers domiciled in Illinois.

- The state of Illinois collected \$564,078,379 from the insurance industry for 2018. The two largest payment categories were privilege taxes and retaliatory taxes. Both are related to taxes on insurance premiums.

- Overall in 2017, Illinois insurers were number one in the

nation in terms of written premiums for property and casualty insurance (\$113 billion) and number one in the nation for overall written premiums for property, casualty, life and health insurance (\$183 billion).

- One out of every five dollars of property and casualty insurance premium in the U.S. is underwritten by Illinois insurance companies.

- The insurance industry in Illinois contributes 4.8 percent of the GDP to the state of Illinois. This is higher than hospital and food service industries, and more than industries such as agricultural commodities.

- Illinois insurers made nearly \$463 billion in investments including \$93.8 billion in municipal bonds used to finance a wide array of public projects such as schools, roads, bridges, mass transit initiatives and health care facilities.